



**LEE ONLINE**

**SYLLABUS**

**ACCT-241: PRINCIPLES OF ACCOUNTING I**

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**University Mission Statement:**

Lee University is a Christian institution which offers liberal arts and professional education on both the undergraduate and graduate levels through residential and distance programs. It seeks to provide education that integrates biblical truth as revealed in the Holy Scriptures with truth discovered through the study of arts and sciences and in the practice of various professions. A personal commitment to Jesus Christ as Savior is the controlling perspective from which the educational enterprise is carried out. The foundational purpose of all educational programs is to develop within the students knowledge, appreciation, understanding, ability and skills which will prepare them for responsible Christian living in a complex world.

**Catalog Description:**

This course is an introduction to financial accounting and the preparation of financial statements as an information tool for businesses. It examines the accounting cycle, transaction analysis, asset and equity accounting, financial statement preparation and analysis, and related topics.

**Required Text(s) and/or Supporting Resources:****Required Text:**

Warren, C. S., Reeve, J.M., & Duchac, J.E. (2019). *Financial & managerial accounting* (15<sup>th</sup> ed.) Boston, MA: Cengage Learning. ***(Provided as a link in the course and charged to your Lee account as "Book Bundle" fee. You may purchase an additional loose-leaf version of the book through the Lee bookstore.)***

**Additional Supporting Resources:**

Resources included in the Learning Management System (LMS)  
CengageNOW

**Prerequisite Skills and Knowledge:**

MATH-121 or MATH-151

**Course Goals and Learning Outcomes:****PURPOSE**

This course is intended to introduce the basic principles of financial accounting as an information system, and demonstrate the process leading to the preparation of financial statements for economic transactions. It will reflect how businesses communicate the results of operations to external stakeholders.

**General Learning Objectives (Course Goals):**

*This course seeks to:*

1. Present students with an overview of accounting including the types and legal forms of business.
2. Prepare students to examine the role of financial accounting and assess economic transactions for proper treatment based on U.S. Generally Accepted Accounting Principles (GAAP).
3. Introduce the accounting cycle as a recurring process in the financial reporting process.
4. Draw attention to the differences in accounting for service and merchandise businesses.

5. Investigate the significance of internal controls as a means for ensuring reliable reports, compliance with rules and regulations, and for safeguarding assets.
6. Assist students with integrating faith in the accounting and reporting process.

**Specific Behavioral Objectives (Learning Outcomes):**

*As a result of the activities and study in this course, the student should be able to:*

1. Analyze the relationship between accounting and business and demonstrate how accounting serves as an information system.
2. Navigate through the process of analyzing economic transactions by applying U.S. GAAP for the proper recognition of revenue and expense, the recording accrual and deferrals, and the valuation of assets and liabilities.
3. Apply the steps in the accounting cycle to prepare financial reports as a measurement of economic performance.
4. Comprehend the concepts for accounting for inventories and apply them to merchandise businesses.
5. Analyze existing controls and identify improved controls for businesses to ensure reliable financial reporting, adherence to rules and regulations, and to safeguard assets.
6. Demonstrate an integration of faith within the accounting and reporting process.

**Major Topics:**

- A. Introduction to Accounting and Business
- B. Analyzing Transactions
- C. The Adjusting Process
- D. Completing the Accounting Cycle
- E. Accounting for Retail Businesses
- F. Inventories
- G. Sarbanes-Oxley, Internal Controls and Cash
- H. Receivables
- I. Fixed Assets and Intangible Assets
- J. Liabilities: Current and Contingencies
- K. Liabilities: Bonds Payable

**Course Assessments:**

- A. **Text/Media.** All text/media is evaluated in the threaded discussions and assignments.
- B. **Threaded Discussions.** The threaded discussions are an opportunity for students to demonstrate their knowledge of the course material and interact with fellow students. Just doing an initial post and/or response will not guarantee any point value. Discussions will be evaluated as follows: a) on the depth of engagement with the discussion topic and/or issue; b) on the depth of understanding of the topic and/or issue; and c) on the depth of interaction with the other students. An initial post is required (evaluation of "a" and "b" above) and then response posts interacting to other students' initial posts (evaluation of "c" above). Once the discussion deadline is reached, there will be no further opportunity to attain points for that discussion. If you have further questions on how these are evaluated, please contact your instructor.
- C. **Unit Assignments.** The unit assignments include exercises and problems from each of the chapters being covered. These are to be completed in CengageNOW, available through a link provided in the course.

- D. **Exams.** There are three (3) cumulative exams. The exams are to be completed in CengageNOW, available through a link provided in the course.
- E. **Course Project.** The course project is an individual project that evaluates the students understanding of key accounting concepts. The project takes the student through the accounting cycle for a corporation and requires students to apply Biblical principles while evaluating an ethical accounting situation.

#### Evaluation:

A. Threaded Discussions	175
B. Unit Assignments	315
C. Course Project	150
D. Exams	360

#### Grading Scale:

The standardized grading scale provides a uniform foundation from which to assess your performance.

Grade	Quality Points per Credit	Score
A	4.0	930 - 1000
A-	3.7	900 - 929
B+	3.3	870 - 899
B	3.0	830 - 869
B-	2.7	800 - 829
C+	2.3	770 - 799
C	2.0	730 - 769
C-	1.7	700 - 729
D+	1.3	670 - 699
D	1.0	600 - 669
F	.0	0 - 599

#### Letter Grade Equivalencies:

**A** = Clearly stands out as excellent performance. Has unusually sharp insights into material and initiates thoughtful questions. Sees many sides of an issue. Articulates well and writes logically and clearly. Integrates ideas previously learned from this and other disciplines. Anticipates next steps in progression of ideas. Example "A" work should be of such nature that it could be put on reserve for all cohort members to review and emulate. The "A" cohort member is, in fact, an example for others to follow.

**B** = Demonstrates a solid comprehension of the subject matter and always accomplishes all course requirements. Serves as an active participant and listener. Communicates orally and in writing at an acceptable level for a cohort member. Work shows intuition and creativity. Example "B" work indicates good quality of performance and is given in recognition for solid work; a "B" should be

considered a good grade and awarded to those who submit assignments of quality less than the exemplary work described above.

**C** = Quality and quantity of work is average. Has average comprehension, communication skills, or initiative. Requirements of the assignments are addressed at least minimally.

**D** = Quality and quantity of work is below average. Has marginal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at below acceptable levels.

**F** = Quality and quantity of work is unacceptable and does not qualify the student to progress to a more advanced level of work.

### Unit and Time Distribution:

The time to complete each unit is approximately 14-16 hours per week on average for a three hour course. Actual assignment completion times will vary. A more detailed breakdown of each assignment can be found within the course.

## POLICIES

### Attendance Policy:

At Lee University student success is directly related to the student actively attending and engaging in the course. Online courses are no different from classroom courses in this regard; however, participation must be defined in a different manner.

Online courses will have weekly mechanisms for student participation, which can be documented by submission/completion of assignments, participation in threaded discussions, and/or specific communication with the instructor as outlined within the syllabus.

### Academic Honesty Policy/Information:

Cheating is defined as the use or attempted use of unauthorized materials or receiving unauthorized assistance or communication during any academic exercise.

Examples of cheating include:

- Submitting work for academic evaluation that is not your own.
- Receiving assistance from another person during an examination.
- Using prepared notes or materials during an examination.
- Permitting another student to copy your work.
- Plagiarism.
- Falsification.
- Other misrepresentations of academic achievement submitted for evaluation or a grade.

As stated in the LEE UNIVERSITY Catalog, plagiarism is presenting as your own work the words, ideas, opinions, theories, or thoughts which are not common knowledge. Students who present others' words or ideas as their own without fair attribution (documentation) are guilty of plagiarizing. Unfair attribution includes, but is not limited to, a direct quotation of all or part of another's words without appropriately identifying the source. It is also unfair attribution to have included a source within a Works Cited page without having carefully cited the source within the text of the document.

Plagiarism also includes, but is not limited to, the following acts when performed without fair attribution:

- a. directly quoting all or part of another person's words without quotation marks, as appropriate to the discipline.
- b. paraphrasing all or part of another person's words without documentation.
- c. stating an idea, theory, or formula as your own when it actually originated with another person.
- d. purchasing (or receiving in any other manner) a term paper or other assignment, which is the work of another person, and submitting that work as if it were one's own.

#### Late Policy:

- No credit is available for postings of any kind made in the **Threaded Discussions** after a given Unit ends.
- If your faculty approves your submission of late assignments, each assignment score will be penalized 10% per day up to five days late. After the fifth day, late assignments will not be accepted. (Note: An assignment is a paper, a project, a team presentation, etc., **not** a discussion.)
- No late assignments will be accepted after the close of the final unit.

## EXPECTATIONS

#### Faculty Expectations of Students:

- Have consistent access to a computer and possess baseline computer and information skills prior to taking online courses.
- Log into their courses within 24 hours of the beginning of the session to confirm their participation. (Students who register after the session has begun will be responsible for any assignments or material already covered.)
- Take an active role in each unit, participating fully in discussions, assignments and other activities throughout the entire session. If some event interferes with that participation, the student is responsible for notifying the instructor in advance.
- Review the course syllabus and other preliminary course materials thoroughly as early as possible during the first few days of the course.
- Be responsible for raising any questions or seeking clarification about these materials, if necessary, within the first week of the session.
- Frequently check the course calendar for due dates.
- Submit assignments and papers on time, and take tests by the posted dates. Acceptance of late work and any penalties for late submissions are up to the discretion of the instructor, based on the expectations outlined in the course syllabus.
- Contribute meaningful, timely comments to online discussions according to guidelines provided.
- Contribute substantively to group assignments (if required in course).
- Check for University announcements each time you log onto the LMS. These postings are critical.
- Use Lee email address.

- Complete the "Student Survey of Instruction" for each course to evaluate the instructor and the course.

#### Students' Expectations of Faculty:

- The opportunity to be active participants in a stimulating and challenging education that is global in scope, interactive in process and diverse in content and approach.
- A friendly, respectful, open, and encouraging learning environment.
- A course outline or syllabus that clearly provides information regarding course content, teaching methods, course objectives, grading, attendance/participation policies, due dates, and student assessment guidelines.
- Instructors who are responsive and available to discuss within 48 hours students' progress, course content, assignments, etc. at mutually convenient times from the first day of the session through the last day of the session. (Check the faculty contact information regarding weekends and holidays.)
- Individual instructor's contact information, schedules, availability, and procedural details are located within the course.
- To have access to instructor feedback and grading on projects, exams, papers, quizzes, etc., within ten (10) days of assignment due date so students are able to determine where they have made errors or need additional work.
- Final grade/feedback provided within ten (10) days after the last date of course.

## IMPORTANT STUDENT INFORMATION

#### Special Needs:

Lee University, in conjunction with the Academic Support Office, works to ensure students with documented disabilities have access to educational opportunities. Students who need accommodations based on a disability should visit the Academic Support Office, call (423) 614-8181, or email [academicsupport@leeuniversity.edu](mailto:academicsupport@leeuniversity.edu). It is the student's responsibility to share the Accommodations Form with the instructor in order to initiate the accommodations.

## BIBLIOGRAPHY

#### Knowledge Base/Working Bibliography (Reading List):

Select Public Company Annual Reports ([www.sec.gov](http://www.sec.gov))  
 Certain accounting/reference data on the following websites:

[Securities and Exchange Commission](#)  
[General Accounting Office](#)  
[Financial Accounting Standards Board](#)  
[American Institute of Certified Public Accountants](#)  
[American Accounting Association](#)  
[International Accounting Standards Committee](#)



[State Boards of Accountancy](#)